

## 比亚迪 BYD (002594 CH)

### 比亚迪“天神之眼”掀中国智能驾驶平权革命

### BYD's "Eye of the Gods" Sparks a Revolution of Intelligent Driving for All in China

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

2月10日晚，比亚迪在一场盛大发布会上大手笔地将旗下王朝、海洋共计21款车型全面升级为“高阶智驾”版，包括售价仅7万元的海鸥，通过“加配不加价”的战略创新，打破了传统价格战的局限，实现智驾功能的大幅下沉。

#### 点评

**“天神之眼”推动产业链价值重估。**比亚迪2025年“智驾平权”战略从消息面看酝酿已久，发布会内容相对符合预期，但舆情面仍超预期。比亚迪成功摆脱了过去对供应商方案的依赖，通过迅速扩充至超5000人的智驾研发团队，全力推进全栈自研，迅速缩小与智驾行业一流企业之间的差距。智驾平权将掀起2025年中国汽车市场主流产品综合性价比的激烈竞争，并进一步降低智驾技术门槛。我们认为，智驾平权与技术加速迭代的大趋势早在去年便已初露端倪，在特斯拉FSD谋求入华及L3智驾法规逐步放开的催化下，高阶智驾的渗透率已显著提升。比亚迪全系升级“天神之眼”不仅促使以智能化为卖点的新势力车企拿出真本事，力争在2025年实现真正L3级智驾的落地，也倒逼整个行业加大对智驾软硬件的投入，推动国内智能驾驶产业链价值重估。

**从智驾平权到数据霸权。**“智驾平权”的背后，车企必须在算法迭代、数据闭环与用户体验上构筑全新壁垒。据我们初步测算，若比亚迪今年有50%销售车型搭载最新“天神之眼”方案，则全年至少有275万辆新车将实现高速NOA及以上智驾技术。这一举措不仅打造了中国最大的车云数据库，还通过“影子模式”实时采集真实路况海量数据并回传，形成飞轮效应，驱动端到端大模型迭代升级。目前每日新增训练里程已达7200万公里，预计到2025年底将突破1.5亿公里，接近特斯拉2024年末的日均训练水平。我们认为，比亚迪有望在12至18个月内完成全系智驾版本切换，庞大数据量为端到端模型训练提供充沛燃料，形成“数据-算法-体验”的闭环优势。

**供应链受益中高阶智驾市场空间打开确定性，建议关注智能驾驶增量零部件。**硬件层面增量主要来自于1) 100TOPS以上域控制器，建议关注本土智驾车端芯片相关标的地平线机器人、黑芝麻智能，域控制器集成制相关标的德赛西威、均胜电子、知行汽车科技；2) 感知传感器，建议关注车载高清摄像头相关标的舜宇光学、联创电子等，高算力平台增量传感器激光雷达相关标的禾赛科技、速腾聚创；3) 线控底盘，建议关注拓普集团、伯特利、保隆科技、耐世特。

软件层面，在中算力平台（高速NOA）上算法架构还是多段式/Rule-based和“BEV+Transformer+OCC”为主，多数Tier1供应商能力足够，因此在算法供应商层面，由于部分整车厂当前自研能力不足或车型多而适配效率不足，利好具备相应能力的Tier1供应商。

#### 风险

汽车销量不及预期，智驾车型迭代进度不及预期，竞争加剧风险。

## APPENDIX 1

### Summary

#### Event

On the evening of February 10, BYD, in a grand launch event, comprehensively upgraded 21 models across its Dynasty and Ocean series to the "Advanced Intelligent Driving" version, including the Seagull, priced at only Rmb70,000 level. Through the strategic innovation of "more features, same price," it broke the limitations of traditional price wars and significantly lowered the barrier to entry for intelligent driving functions.

#### Comments

**"God's Eye" Drives Revaluation of Industrial Chain Value.** BYD's "Intelligent Driving for All" strategy for 2025 has been brewing for a long time from a news perspective. While the content of the launch event was relatively in line with expectations, public sentiment exceeded expectations. BYD has successfully broken away from its past reliance on supplier solutions. By rapidly expanding its intelligent driving R&D team to over 5,000 people, it is fully promoting full-stack self-research, rapidly narrowing the gap with leading companies in the intelligent driving industry. Intelligent driving for all will trigger fierce competition in the Chinese automobile market in 2025 for the comprehensive cost-effectiveness of mainstream products, and further lower the technological threshold for intelligent driving. We believe that the general trend of intelligent driving for all and accelerated technological iteration had already begun to emerge last year. Under the catalyst of Tesla's FSD seeking entry into China and the gradual relaxation of L3 intelligent driving regulations, the penetration rate of high-level intelligent driving has significantly increased. BYD's full-line upgrade of the "God's Eye" not only prompts new car companies that use intelligence as a selling point to show their true capabilities and strive to achieve the implementation of true L3-level intelligent driving in 2025, but also forces the entire industry to increase investment in intelligent driving software and hardware, promoting the revaluation of the domestic intelligent driving industry chain.

**From "Intelligent Driving for All" to "Data Hegemony".** Behind the concept of "Intelligent Driving for All," car companies must build new barriers in algorithm iteration, data closed-loops, and user experience. According to our preliminary estimates, if 50% of BYD's sales models this year are equipped with the latest "God's Eye" solution, then at least 2.75 million new cars will achieve high-speed NOA and above intelligent driving technology throughout the year. This move not only creates China's largest car cloud database, but also collects massive amounts of real-world data in real time through the "shadow mode" and feeds it back, forming a flywheel effect and driving the iterative upgrade of end-to-end large models. The current daily increase in training mileage has reached 72 million km, and is expected to exceed 150 million km by the end of 2025, approaching Tesla's average daily training level at the end of 2024. We believe that BYD is expected to complete the full-line intelligent driving version switch within 12 to 18 months. The massive amount of data provides sufficient fuel for end-to-end model training, forming a closed-loop advantage of "data-algorithm-experience."

**The supply chain benefits from the certainty of the opening of the mid-to-high-end intelligent driving market space. We suggest to pay attention to incremental components for intelligent driving.** The hardware-level increment mainly comes from: 1) Domain controllers above 100TOPS, we suggest to pay attention to local intelligent driving car-end chip-related targets Horizon Robotics and Black Sesame Technologies, and domain controller integration-related targets Desay SV, Joyson Electronics, and iMotion Automotive Technology. 2) Perception sensors, we suggest to pay attention to vehicle-mounted high-definition camera-related targets Sunny Optical and Lianchuang Electronics, and high-computing power platform incremental sensor lidar-related targets Hesai Technology and RoboSense. 3) Steer-by-wire chassis, we suggest to pay attention to Tuopu Group, Bethel, Baolong Technology, and Nexteer.

On the software side, on medium computing power platforms (high-speed NOA), the algorithm architecture is still mainly multi-segment/rule-based and "BEV+Transformer+OCC." Most Tier 1 suppliers have sufficient capabilities. Therefore, at the algorithm supplier level, due to the current insufficient self-research capabilities of some OEMs or the insufficient adaptation efficiency due to the large number of models, it is beneficial to Tier 1 suppliers with corresponding capabilities.

#### Risks

Car sales fall short of expectations; the iteration progress of intelligent driving models falls short of expectations; the risk of increased competition.

## 附录 APPENDIX

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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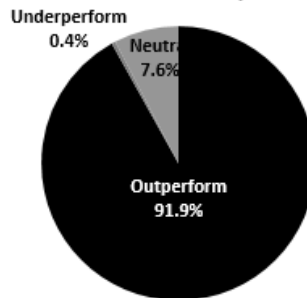
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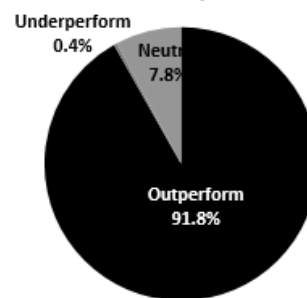
**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

## Ratings Distribution

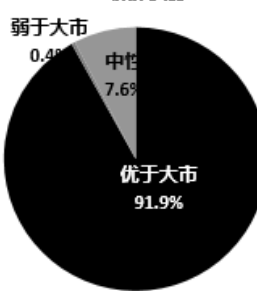
Most Recent Full Quarter



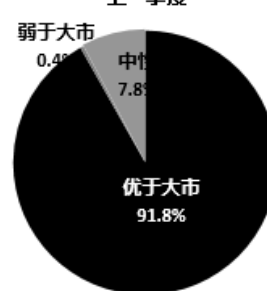
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
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\*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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1. 25 Mar 2022 OUTPERFORM at 247.08 target 321.40.
2. 31 Mar 2022 OUTPERFORM at 229.80 target 284.70.
3. 19 Apr 2022 OUTPERFORM at 239.10 target 284.70.
4. 24 Apr 2022 OUTPERFORM at 235.40 target 284.70.
5. 29 Apr 2022 OUTPERFORM at 243.00 target 272.50.
6. 26 May 2022 OUTPERFORM at 287.20 target 326.46.
7. 30 Aug 2022 OUTPERFORM at 313.55 target 356.30.
8. 2 Oct 2022 OUTPERFORM at 252.01 target 356.30.
9. 18 Oct 2022 OUTPERFORM at 273.67 target 309.80.
10. 31 Oct 2022 OUTPERFORM at 246.67 target 309.80.
11. 6 Jan 2023 OUTPERFORM at 266.20 target 309.80.
12. 30 Mar 2023 OUTPERFORM at 257.20 target 318.06.
13. 28 Apr 2023 OUTPERFORM at 255.86 target 318.06.
14. 18 Jul 2023 OUTPERFORM at 265.48 target 308.00.
15. 30 Aug 2023 OUTPERFORM at 246.71 target 316.14.
16. 1 Nov 2023 OUTPERFORM at 238.54 target 366.52.
17. 19 Jan 2024 OUTPERFORM at 190.48 target 366.52.
18. 28 Mar 2024 OUTPERFORM at 211.98 target 251.68.
19. 5 Jun 2024 OUTPERFORM at 237.10 target 280.92.
20. 5 Sep 2024 OUTPERFORM at 250.32 target 289.56.
21. 1 Nov 2024 OUTPERFORM at 293.19 target 329.05.
22. 19 Nov 2024 OUTPERFORM at 288.68 target 329.05.